



DATED: 26th March 2021

GULF KEYSTONE PETROLEUM LTD.

TECHNICAL COMMITTEE

TERMS OF REFERENCE

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(Registered in Bermuda with company number: 31165) (the "Company")

TECHNICAL COMMITTEE ("the Committee")

TERMS OF REFERENCE

1. PURPOSE

1.1 Objectives and Principal Functions

The Committee is a committee of the board of directors of the Company (the "**Board**"). The Committee has a broad advisory remit to support the Shaikan development planning and project execution activities, along with the specific objectives to:

- provide assurance that development plans are in line with the Company's strategy and have been optimised in the context of the current and forecast funding position and partner/MNR input and agreement;
- review and approve Shaikan field reserves and resources estimates and revisions before they are finalised;
- ensure that the Company has the appropriate resources and project management systems in place to successfully execute the development projects on time and within budget;
- provide the Board with assurance that the key project execution risks have been identified and that the required risk management processes and mitigation measures are in place;
- provide oversight, where appropriate, for any material contract tendering exercises;
- review and recommend for Executive approval any information relating to the Shaikan field development plans and reserves and resource estimates for public release.

1.2 Reporting

The chairman of the Committee ("**Committee Chairman**") shall report formally to the Board on the Committee's proceedings after each meeting on all matters within its terms of reference and shall also formally report to the board on how it has discharged its responsibilities.

The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

The Committee shall produce a report on its activities to be included in the Company's annual report.

2. THE COMMITTEE

2.1 Membership

The membership of the Committee shall comprise at least three members including at least one independent Board director. It may include executive, non-executive and senior management representation with the required range of technical, commercial and financial management experience to guide the development projects.

In addition, key members of the London-based technical, commercial and finance teams and the Erbil-based projects and operations teams will, where appropriate, be invited to participate in the Committee meetings to provide input and support.

2.2 Secretary

The company secretary, or his or her nominee, shall act as the secretary of the Committee and will ensure that the Committee receives in a timely manner all information and papers reasonably necessary to enable full and proper consideration to be given to any issues arising from its duties and responsibilities within its terms of reference.

2.3 Quorum

The quorum necessary for the transaction of business shall be two members.

2.4 Role of Members

Committee members will utilise their personal skills, knowledge and judgement to perform the responsibilities set out below.

3. MEETINGS

3.1 Meeting Frequency and Schedule

The Committee will meet on a scheduled basis (usually three meetings per year), with further ad hoc meetings scheduled as necessary at the key decision points within the project development schedule.

Outside of the formal meeting programme, the Committee Chairman will maintain a dialogue with key individuals involved in the Company's governance, including the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, and the

Chief Operating Officer.

3.2 Notice of meetings

Meetings of the Committee shall be convened by the secretary of the Committee at the request of the Committee Chairman.

Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, any other person required to attend and all other non-executive directors, no later than five working days before the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.

3.3 Minutes of meetings

The Committee secretary shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.

Draft minutes of Committee meetings will be circulated promptly to all members of the Committee and, once approved, to all other members of the Board, unless a conflict of interest exists or it would be inappropriate to do so.

3.4 Annual General Meeting

The Committee Chairman should attend the Annual General Meeting to answer shareholder questions on the Committee's activities.

4. OTHER

The Committee will:

- (a) have access to sufficient resources in order to carry out its duties within its terms of reference, including access to the company secretary for assistance as reasonably required;
- (b) oversee any investigation of activities which are within its terms of reference; and
- (c) arrange for periodic reviews of its own performance and its terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board.

5. **AUTHORITY**

The Committee is authorised by the Board to investigate any activity or state of affairs within its terms of reference.

The Committee is authorised to seek any information it reasonably and properly requires from any employees or officers of the Company in order to perform its duties within its terms of reference and acting reasonably to call any such employee or officer to be questioned at a meeting of the Committee as and when required.

Subject to obtaining the prior written consent of an executive director of the Company, the Committee is authorised by the Board to obtain expert advice from the Company's auditors or professional advisers.

The Committee is further authorised to take independent professional advice at the Company's expense, provided that any fees or expenses incurred are reasonable and properly incurred, and to require the attendance of outsiders with relevant experience and expertise if acting reasonably it considers it necessary.

**These terms of reference were adopted by resolution of the Board passed on:
26th March 2021**